

The Chicago Daily Tribune.

VOLUME XXXIX.
UNDERWEAR AND HOSIERY.

GENTLEMEN'S UNDERWEAR and HOSIERY. SPECIAL BARGAINS.

**Field, Leiter
& Co.**

OFFER

75 doz Gauze Shirts, 25c each,
From 3d to 4d-inch, worth 40c.

150 doz Men's Brown Balbriggan
half Hose, 25c per pair,

The best goods ever offered in this
market at these prices.

A large invoice of Fancy Half Hose
just received, at Low Prices.

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Between Madison & Monroe-sts.

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J.L. HATHAWAY,
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COAL.

MAIN OFFICE AND DOCK,
MARKET AND RANDOLPH-ST.

Office and Dock—1 North Market-st.
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Holding one of the Largest Stocks
of both Hard and Soft Coal in the city,
laid in at Lowest Rates, I am
prepared to fill both large and small
orders promptly, with Coal of the
best quality at the market rate,
both to the city and country trade.

ARTISTIC TAILORING.

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NEW YORK—Room 20, Tribune Building, T. M. Farnham, Manager; 108 Broadway—No. 14 Rue de la Grange-Bateliere, H. Marlin, Agent.

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AMUSEMENTS.

Hooley's Theatre.
Randolph street between Clark and LaSalle.
Harry Robinson's Minstrels.

Barnum's Show.

Lake Front.

SOCIETY MEETINGS.

VAN BUREN'S GRAND LODGE OF PEOPLES—Room 20, Tribune Building, T. M. Farnham, Manager; 108 Broadway—No. 14 Rue de la Grange-Bateliere, H. Marlin, Agent.

ED GOODALE, G. S.

THURSDAY, AUGUST 1, 1878.

Greenbacks at the New York Stock Exchange yesterday closed at \$99.

The enormous success of the 4 per cent loan is a matter of general attention and comment. Since the loan was first started on the market, during the months of April, May, June, and July, the sales have reached a total amount of \$118,000,000, of which about \$45,000,000 were by private subscription.

Returns of the German elections give no encouragement to the Socialistic element. Nearly double the usual vote was cast, aggregating 90 per cent of the entire voting population. The Socialists, though they cast a larger vote than ever before, have lost several seats in Parliament, the result being brought about by the great efforts employed by their opponents of all shades of political opinion.

Things have come to a sad pass in a Democratic Congressional Convention when Ezra Prentiss gets twice as many votes as Andrew Jackson in the balloting for candidate for Congress. Yet this is what happened yesterday in the Des Moines, Iowa, district. But neither E. P. nor A. J. was nominated; a Greenbacker was the successful aspirant to the distinction of getting beaten, and he was swallowed with evidence of supreme disgust by that portion of the Convention who supposed they belonged to the Democratic party.

The gigantic fiscal policy of Jay Gould is widely believed to have involved him to such an extent that his entire overthrow is rendered imminently probable. Colossal losses have recently crippled him so woefully that he is known to be now unsuccessfully hawking paper on Wall street which from the flimsy liability of ever realizing on it must have come from the very bottom of his box. The Napoleonic prestige of luck and success which has hovered around his name is rapidly departing, and the black omens of disaster which now confront him are causing a sensation in Wall street unparalleled since 1873.

There would appear to be some doubt in the minds of the Democrats in the Mississippi "shoestring" District as to whether General CHALMERS will again be able to overcome the legitimate Republicans majority which in a fair election would be polled in that district. Already the Democrats are casting about for a man of straw whom they can set up to be knocked down by Gen. CHALMERS, and have hit upon a colored Republican who is morally certain not to call out the full strength of the colored vote of the district. Efforts are making to secure his endorsement in Washington, but without success, and there is a fair prospect that the Republicans of CHALMERS' district will nominate a man who cannot be beaten except by another representative of the "Mississippi plan."

It is noticed in Washington with marked satisfaction that the tone of the South Carolina press on the subject of the revenue imbroglio has undergone material modification since it became known that the Government had fully resolved to assert its supremacy in the matter of the transfer of the indicted officers to the jurisdiction of the United States Court. The bluster which followed Judge KIRKMAN's extra-judicial intimation of possible conflict in the event of an attempt to remove the cases from the State Courts has given place to more peaceful and moderate expressions, which will grow space in the same direction just in proportion as it becomes more apparent that when the Federal authority asserts itself in conformity with the laws of the United States it will carry its point beyond the shadow of a doubt.

The most successful and extensive wheat "corner" ever manipulated in the Northwest was carried through yesterday in Milwaukee and Chicago, resulting in gains estimated all the way from \$100,000 to \$500,000 to the winning operators, and in corresponding losses to the parties that had "sold short" for July. In Milwaukee, the unconscionable squander was forced to a figure 20 cents higher than in Chicago, \$1.30 being the price bid for wheat as the standard at which the "shorts" must settle in the first-named market. In this game of gunge between the speculators, the farmer is only an onlooker, and derives no benefit from the fabulously figures reported in yesterday's transactions. A healthy crop of litigation provided a harvest for the lawyers as far outweighs the "corner," while the public, a large sum of money with the loss, seems the witness in the big battle of the speculators.

The Wisconsin State Central Republican Committee have just promulgated an address, embodying a declaration of policy and

principles which are recommended for general adoption by the Congressional District Conventions throughout the State. The address furnishes a platform which ought to be adopted by Congressional Conventions everywhere, and which in the highest degree reflects credit upon the wisdom and patriotism of the Committee. It handles vexed questions of the President's Southern policy and Civil-Service reform in a way that is calculated to unite and not divide the Republican party, by simply reiterating the declarations of the Republican National Convention of 1876, and subservient to the views set forth in Gov. HAYES' letter of acceptance, leaving differences as to details for individual consideration and not for party discussion. The clause of the address relating to the currency question is a model of clear phrasology and convincing logic; it exposes the "fist" foolery so thoroughly as to scarcely leave room for argument among intelligent people. Upon such a platform the Republicans of Wisconsin can win this fall.

Judge LOOMIS, sitting in the County Court, gave yesterday an important opinion, which will act as an immediate check upon tax-fighting, and which will bring into the City Treasury large sums which it might otherwise have been kept out of for years. The last Legislature passed an act requiring that where appeals were taken to the Supreme Court in a tax case the amount of the tax and costs must be deposited by appellant with the County Collector; so that if judgment went against him in the Upper Court, a reservation was made to throw open the lands to public pre-emption at Government rates wherever sales had not been effected within a stated period, and Secretary SOUTHERN's recent decision has given the people the benefit of this prudent condition. It had not state specifically in the act that where appeals were taken to it in tax cases there must first be a deposit of the amount of the judgment. So the tax-fighting lawyers went into court this year, and insisted that where they took an appeal to the Appellate Court a deposit was unnecessary. Had they carried their point their clients could have kept their money in their pockets till the end of another year. But Judge LOOMIS' decision of yesterday has wiped all their hopes. He held in brief that the appellant must go to the Appellate Court first, and that he must deposit the amount of the tax and costs. This decision may of course be appealed from, but until reversed it is the law, and the tax-fighters of 1878 must call on the County Collector before they can take another step. This practically ends resisting the payment of taxes on technical grounds. When a man knows that his objections will be finally overruled by the Supreme Court, it is cheaper for him to pay his tax to the Collector than to pay the same money under the name of a deposit, plus the expenses of court. In the occasional meritorious case this rule will work no hardship to the contestants; in the many frivolous ones, where delay was all that was sought for, it will work great good to the city. If Judge LOOMIS decides, as he doubtless will, that the law under which it is sought to collect the back taxes of 1873-4 is unconstitutional, most of the fighters will probably throw up the sponge, decline to appeal, and pay over at once the money which the tax, if it still existed and they had the opportunity.

Though Mr. WEED seeks to find a justification for the formation of a new party, he evidently has little confidence in it, for he says it will be a spasmodic, irregular, impulsive, and adventurous movement, and that it will give birth to many wild and impracticable theories which may work harm." Nevertheless, he thinks it will work out its mission unless (and we are thankful for the saving clause), "unless the Secretary of the Treasury, who has gone to pander to the unthinking classes who now act with the 'nationals.'" It was the doge's cry of a free breakfast-table for the poor man which brought about the repeal, and thereby imposed new taxes upon the people without cheapening their tax or coffee; and, in spite of the experience the country has had in the matter, we venture the assertion that the great majority of the "nationals" would vote for the repeal of this tax, if it still existed and they had the opportunity.

Mr. THURLOW WEED is a gentleman whose age, experience, ability, and former influence in politics entitle him to some consideration when makes any public utterance. A New York Herald reporter has recently been interviewing Mr. WEED about the past and present of politics, and it is natural enough that, at his present age, he should contrast former statesmanship with contemporaneous statesmanship to the disadvantage of the latter. Much of what he says of the deleterious influences of the War and of the selfish aims of the present race of politicians is true, but his statements about the incapacity and viciousness of all parties, and the aptness, extravagance, and demoralization of the Government ever since the War, are too general, and favor of the croaking tendency of an avaricious and self-seeking administration.

The BATTLE OF THE PREMIERS.

The central figures of the debate upon the HARTINGTON resolution in the English Parliament are the Premier DISRAELI upon the one hand and the ex-Premier GLADSTONE upon the other, while around them revolve numerous lesser luminaries, whose light, however, is too feeble to attract very general attention outside their own orbits. There are probably no other two Englishmen who possess such qualities to attract public attention outside of England as these two. They have not only made a world-wide reputation as political leaders, brilliant Premiers, and successful diplomats, but both have had literary ambitions, and, although they have passed the zenith, they are still remembered for what they have done in the world of letters, and new generations read their works with zest and instruction. The Jewish race has always been imaginative and, in respect of the race in that respect, is the most prominent type of the race in that respect. His imagination leading him into the picturesque and passionate Orient where he can sate himself with pomp and pageant. GLADSTONE, although characterized by poetical sentiment, is a colder man, whose tastes lead him to the classics. Both are men of first-class intellectual caliber, and of more than ordinary political prescience and sagacity, and both have reputations that long ago crossed the narrow limits of the British Isles and spread over the world. It would not be possible, therefore, for these two to confront each other on the rostrum of debate without having the world as an audience.

A second party movement, having out of such names as inevitable, and the National or Labor party, owes its existence to the provocations of the Unionists, the rescue of a defrauded Government and its establishment on a practical equality with the money of the world; the general improvement of our foreign relations, and the steadfast defense of the national credit in spite of a long era of commercial depression and in defiance of demagogues and schemers, are accomplishments that ought not to be buried by such a man as THURLOW WEED under the scurings of errors and abuses which he may ride in. Mr. WEED went over this ground in order to lead up to the new party reform and currency reform, and the reforming his position which pretends at once to labor reform and currency reform, and the bringing about of the new nation of the world.

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plaints in Mr. WEED's quasi justification of the new party movement. In regard to the Government bonds, it was clearly impossible for the Government to adopt any other policy than that of exempting them from taxation. To authorize the taxation of its own bonds would have been for the Government not merely to place an obstacle in the way of borrowing money at the most critical time the nation has ever known, but also by its own acts to have increased the amount of interest it would be obliged to pay for a long term of years. The Government necessarily obliged to it a high interest as it was. Had taxation been authorized, the rate of interest it would have been obliged to pay would simply have been ruined, and it is doubtful whether the Government could have borrowed enough money to prosecute the War to a successful termination. To talk of taxing the bonds now is to suggest a breach of contract, to prevent the Government from refunding the debt at a lower rate of interest, and to fly into the face of the Constitution. The second complaint is that no provisions were made for transporting settlers to the public lands when vast domains were granted to railway corporations. These land-grants were made chiefly to the Pacific roads, which, at the time, were regarded as great national enterprises, and it was thought that the people of the country would receive ample compensation for the subsidies from the development of the country. Even amid the enthusiasm that universally favored subsidizing these Pacific roads, a reservation was made to throw open the lands to public pre-emption at Government rates whenever sales had not been effected within a stated period, and to impose a limit of 160 acres on the size of lots.

periods of time by small-like canvases, and to enhance the wealth of England. It could not be expected that a people naturally covetous of territory and greedy of wealth would resist such realities by whatever crooked methods they may have been obtained, or that they would stop to consider any merely moral violations of national rights, or any questions of future responsibilities, at the hazard of losing the bird in the hand. Nevertheless, it is not to be denied that Mr. GLADSTONE makes some strong points that must some day be considered, because they will force themselves upon the English Government. The Anglo-Turkish convention only defers the evil day. England agrees by that convention, in consideration of certain advances, to protect Turkey if Russia ever moves her frontiers beyond the limits prescribed in the Berlin treaty, and has agreed to do this independent of all the rest of Europe. That Russia will some day cross the Black Sea is of itself an ancient legal measure of money value.

We do not ignore or evade the fact that silver, as bullion, has declined in value in gold; but as money it is at present at par with gold in paying and purchasing power, and for this there are several reasons: (1) The amount coined is at this time only \$10,000,000, and not over a quarter of these are in general circulation, the rest being in the Treasury. (2) Their coinage is slow,—limited to from two to four millions a month, or to from 50 cents to \$1 for each inhabitant per year, and thus several years must pass before any great quantity can be put into circulation. (3) They are unmilitarized legal-tender; they are received by the Government for dues, and the annual duties amount to \$130,000,000 a year. If silver were not used for this purpose, the gold must be used. Merchants, therefore, can afford to give gold to manufacturers, as convertible into coin on demand. The great trouble with all systems of irredeemable paper money is uncertainty of value and constant and violent fluctuations in purchasing power. In 1869 Congress passed an act declaring that the greenbacks should be redemptions of national bank-note issues, and that the notes should be redeemable in gold or silver at the option of the holder. If madmen who would banish this kind of redeemable paper-money and pour out an unlimited flood of irredeemable shillabees which would inevitably depreciate in proportion to the quantity emitted, or threatened to be issued, until they became utterly worthless.

over the point, and it is a fortunate thing that the only true solution of the controversy was reached.

One of the propositions of the Honest Money League is "in favor of a currency of coin and paper of equal value and equal purchasing power." The "Fiat Fool" of Grand Rapids has made this answer to that proposition in his reply to Mr. NICHOLAS' speech: "We consider that of less consequence than a currency of coin or paper of steady purchasing power."

This answer can only be regarded in the light of the "fiat" would have no purchasing power. It would necessarily be steady, though it may be uncertain. There was never a scheme devised for this purpose which did not fail, and perhaps die of sunstroke or suffocation. But we are glad to learn from anybody, and therefore seize upon the suggestion of our New York newspaper with avidity. Next year when the public will be asked to consider the "Chicago as a Slave State" article upon "Chicago as a Slave State" for the benefit of all whom it may concern, but more especially to induce our Southern friends to come up and banish through the summer, we shall add a paragraph about the "facility with which we can get away" from Chicago by boat, canal and river, and as far as feasible for getting out of town by horse and steam cars, and as far as possible, they are simply impractical, as everybody knows.

That wall of DAN VOONERS in his Sonk

original and unique way of arguing the case deserves thought of, and never before employed in exact point wherein New York has the advantage of St. Louis—on one can get away from the summer solstice becomes unbearable, while at St. Louis you are compelled to stick it out and perhaps die of sunstroke or suffocation. But we are glad to learn from anybody, and therefore seize upon the suggestion of our New York newspaper with avidity. Next year when the public will be asked to consider the "Chicago as a Slave State" article upon "Chicago as a Slave State" for the benefit of all whom it may concern, but more especially to induce our Southern friends to come up and banish through the summer, we shall add a paragraph about the "facility with which we can get away" from Chicago by boat, canal and river, and as

New York or St. Louis, is certainly a unique experience of such places that is not of, and never before employed in section. Possibly here is the wherein New York has no advantage. St. Louis—you can get away from land when the dog star rages and solitude becomes unbearable, while others are compelled to stick it out—die of heat stroke or suffocation, and to learn from somebody, and upon the suggestion of our New York with avidity. Next year when our regular annual ardent upon a "Summer Resort" for the summer it may concern, but more especially Southern friends to come up and through the summer months, we graph about the "facility with which you can get from Chicago by boat, and river, and as far as facilities out of town, by horse and steam, meander, they are simply unpre-
dictable."

SPORTING EVENTS.

Ridiculous Termination of the Hanlan-Ross Boat Race.

Ross Tried to Back Out, and Finally Succeeds in Tripping Over.

Close of the Chicago-Indianapolis Series with a Victory for the Former.

Boston Wins from Milwaukee, and Providence from Cincinnati.

Dame Tint and Lysander Boy the Winner in the 23d and 22d Glasses at Buffalo.

AQUATIC.

THE HANLAN-ROSS RACE.

St. John, N. B., July 31.—The Ross-Hanlan racing match, after so many postponements took place at last at 10 o'clock, when a mile and a quarter had been rowed Hanlan was six lengths ahead. Ross' shell here capsized, and a bout went out and picked him up. Hanlan rowed over the course leisurely in 56m 58s. Ross says the spring of the rowlock worked out, and he upset, breaking the box of the boat. Some say Ross purposely upset to avoid defeat, and that he was fearing he would be blamed.

THE CONTESTANTS.

Edward Hanlan was born of Irish parents, now Toronto, Canada, July 12, 1855, and is consequently only 23 years old. He is five feet eight and three-quarters inches in height, and weighs about 133 pounds. He made his first appearance in a race when 16 years of age, and since then he had almost a succession of victories. Hanlan gave a remarkable performance in the Ross race, and was the first to cross the finish line.

The patient feels no pain in the back,

though much more dangerous than the symptoms. The present sickness gives no great cause of anxiety as opercular rules are followed with

the greatest care.

Orleans Democrat makes note of the yellow-fever this rear differs in characteristics from the peculiarities of former years:

"The patient feels no pain in the back, though much more dangerous than the symptoms. The present sickness gives no great cause of anxiety as opercular rules are followed with

the greatest care.

Mr. E. D. Price, one of the contestants, corresponds to the Detroit Post and Tribune, and was officially appointed to "Shore" aboard

the Indianapolis Club, and the tenders to whom he was assigned were most considerate.

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FINANCE AND TRADE.

New York Exchange Still Weak--Business Dull All Round.

No Particular Excitement on 'Change Considering the Corners and Semi-Corners.

Wheat Higher for Spot, Lower for Future--Corn and Oats Lower, Rye and Barley Higher.

FINANCIAL.

The market yesterday was dull all round. Only the ordinary orders for currency were received from the country. If anything, a slight improvement was noticed, but it made not the least impression on the current market. There was no particular excitement on 'Change, and no change for their stocks. City depositors seem as no need of funds, the offerings being mainly for collections, with only here and there a request to discount the paper of customers. The range is still very wide, viz., 90@92 per cent, and the same figure. Call and short time loans, a mere 4@5 per cent, and 3@4 per cent would not be refused by some of the banks for large loans with approved collateral.

There has scarcely been a day for weeks past when there was not some doings on the New York exchange. Holders were unwilling to stand for figures, and buyers were disposed to hold off till later in the week, hoping for lower rates. The few sales reported were made at 80@82 per cent, discount, and the same figure.

Gold shipments through the mail.

The Philadelphia Ledger has this to say in regard to the shipment of gold by the Government through the mails:

"The plan to transport gold out through the mail is not only a safe and inexpensive method of transporting it, but it would be the best way of getting the money to the West Coast."

This is the opinion of the Post-Office Department, which says that gold coins come under the legal definition of bullion, and that it cannot legally be refused.

A Washington report says Mr. Dyer, Comptroller of the Currency, is in favor of the transfer.

Mr. Dyer says that the amount of gold held by the Government and not the railroads will be responsible for the safety of the coin, and seems to leave the railroad people nothing further to say on the subject, and already it is announced that some of the western cities are arranging to offer terms which it will be advisable for the Government to accept.

If we take not the banks and the people will have an equal right to avail themselves of this cheap means of transit for their coin. Has it not been for the opposition of the express companies, a very wide range would now be given to the passage of small packages through the mails. It would be a large source of revenue to the Post-Office Department which it should be permitted to enjoy.

MICHIGAN'S SONS.

President of one of our largest banks said to us a day or two since, that a rich man's son had taken his place in the office, and that he would like him to be allowed to stay. The man was faithful, honest, and fulfilled intelligently and well all the duties required of him; but just as he had become accustomed to his work, he found out it was too confining, and a rare desire led him to put in his resignation. A rich man's son, it is true, but it is the old story reported for the thousandth time. If rich men's sons will not endure the drudgery by which nearly all their fathers secured money and position, they must be taught to earn it. And if they do not, then other men drop out of sight amid the idle, worthless herd. It, indeed, they escape an association with loafers and criminals. What say the labor reformers to facts like these, for they themselves are not above the game? Nearly every man in any less position in the community begins his poor. Let the sons of our rich men take warning and go to work honestly and faithfully every day if they hope to fill the positions honorably held by their fathers.

BANK ROBBERY.

The private bank of L. Holmes, Bloomington, Ill., was robbed of \$16,000 in bonds on Holmes' bank on Monday night. There were also taken \$4,000 in currency. The bonds represent loans on real estate, and will probably be held by the owner. A sum of \$10,000 was taken, but the robbery can not be accounted for. No clue has been discovered to the whereabouts of the thieves.

NEW BONANZA.

The San Francisco Chronicle has a long article on the discovery of gold in a state of black sand on the shores of the Pacific Ocean, between San Francisco and Sacramento. It is said to pan out \$100 per ton, and, being early worked, it is believed it will pay. Claims have been made by miners and considerable excitement is made over "the find" by the Chronicle.

NEW YORK BANKS.

The following is an analysis of the New York bank totals for last week compared with that of the previous week.

	July 20.	July 21.
Loans & discounts	\$2,000,000	\$2,000,000
Specie	100,000	100,000
Deposits	57,543,000	58,000,000
Total assets	59,543,000	59,000,000
Deposits	221,200,000	222,000,000
Loans & discounts	55,513,000	55,333,000
Capital	220,400	220,400
Reserves	10,400,000	10,000,000
Circulation	10,000,000	10,000,000

CHICAGO MINING AND STOCK EXCHANGE.

Yesterday's sales were as follows:

Rates are steady at yesterday's figure, viz.: at

New York and Chicago.

Sixty days.

Sight.

Four months.

Twelve months.

Twenty-four months.

Twenty years.

Twenty-five years.

Twenty years.

